

Oral Questions

Will the minister, even if he will not listen to these voices, at least listen to these 4,100 tragic bankruptcies in a single month?

Hon. Michael Wilson (Minister of Finance): Mr. Speaker, I hesitate to accept the word of the hon. member in anything that he puts in a preamble to a question. In the preamble to his question yesterday he purported to put forward a quote from me and he distorted that quote by leaving some key information out of it. I do not forget and I do not accept for a minute what the hon. member has just said in his preamble if he is going to distort in that sort of dishonest way.

Some Hon. Members: Oh, oh!

Some Hon. Members: Shame!

Mr. Speaker: If the hon. minister has a quarrel with an hon. member on something that was said or implied in the House, it should be brought to the Speaker.

• (1130)

At the moment the imputation that the hon. minister has just made is not acceptable. I would ask him to withdraw, and I will ask the hon. member to put another question. I ask both the hon. member and the minister to be very careful.

I would ask the hon. minister to withdraw.

Some Hon. Members: Oh, oh!

Mr. Speaker: The hon. minister has made an imputation that the hon. member was dishonest. I know that the hon. minister would not want to leave that on the record.

Mr. Wilson (Etobicoke Centre): Mr. Speaker, I thought you were asking the hon. member to ask the question again, but I will take back what I said about using that one word "dishonest". What I said about the incorrectness of the member's quotation still stands.

Mr. Simmons: That's bargaining.

Mr. Clark (Yellowhead): That is not bargaining. Don't be silly, Roger.

Mr. Wilson (Etobicoke Centre): I am not bargaining with the Speaker. I am planning on stating the facts.

Mr. Speaker: The Chair has asked the minister to withdraw the imputation of dishonesty. That has been withdrawn, and the matter is closed.

The hon. member will put his supplementary question, and I know he will be conscious of the comments of the Chair and under the circumstances, be very careful.

Mr. Steven W. Langdon (Essex—Windsor): Mr. Speaker, in fact those statistics came directly from the statistical bulletin of the Office of the Superintendent of Bankruptcy which was released yesterday.

Can I ask for clarification from the Speaker?

Some Hon. Members: Oh, oh!

Mr. Speaker: The hon. member is giving the lead question on behalf of his party, and I understand that. I would ask him to put his question.

If there is to be an argument about anything that has taken place before it will have to take place at another time. Please put the question.

[Translation]

Mr. Langdon: Thank you, Mr. Speaker.

In 1982, the minister attacked the Liberal government because 40 per cent of bankruptcies were taking place in Quebec. This year, according to his statistics, 42.5 per cent of all bankruptcies will occur in Quebec. Is the minister proud that he improved on the 1982 figure for Quebec?

[English]

Hon. Michael Wilson (Minister of Finance): Mr. Speaker, as I indicated in my earlier answer I am not pleased to see companies go bankrupt, but I do know that this is one of the elements of the type of market system that we have at this stage of the business cycle. The number of bankruptcies of companies does increase.

The difference in 1982 was that we had been in a recession for a full 12 months. The interest rates were still quite high relative to the inflation picture of the day. Today we have not been in a recession. Today we are still seeing inflationary pressures that are causing concern. Those inflationary pressures were clearly subsiding in 1982. That is a very clear distinction between 1982 and 1990.

Mr. Steven W. Langdon (Essex—Windsor): Mr. Speaker, I would remind the minister that it is 1990. He is responsible for policy.

Consumer debt is reaching intolerable levels, 75 per cent of personal disposable income, up from 60 per cent in 1984. That can only lead to more bankruptcies, with